

Revised syllabus (2019 Pattern) B.Com. Degree course (CBCS) Syllabus for

First Year B.Com Semester – I

Subject Name: - Business Economics (Micro) - I

Subject Code: - 113- I

Objectives of the course:-

1. To impart knowledge of business economics
2. To clarify micro economic concepts
3. To analyze and interpret charts and graphs
4. To understand basic theories, concepts of micro economics and their application

Unit No.	Unit Title	Contents	Purpose & skills to be developed
1	Introduction and Basic Concepts	1.1 Meaning, Nature, Scope and Importance of Business Economics 1.2 Concept of Micro and Macro Economics 1.3 Tools for Economic Analysis- Functional Relationship, Schedules, Graphs and Equations 1.4 Basic Concepts: Household, Consumer, Firm, Plant and Industry 1.5 Goals of Firms- Economic and Non-Economic	<ul style="list-style-type: none">• To make the students aware of concepts in micro economics• To help the students understand the difference between micro and macro economics• To make the students understand economic and non-economic goals of firms. Skills : Analyze and think critically, develop writing skills
2	Consumer Behavior	Utility: Concept and Types 2.2 Cardinal Approach: Law of Diminishing Marginal Utility and Law of Equi Marginal Utility 2.3 Consumer Surplus: Concept and Measurement 2.4 Ordinal Approach: Indifference curve Analysis- Concept, Characteristics, Consumer Equilibrium	<ul style="list-style-type: none">• To help the students understand the concept of utility• To impart knowledge of cardinal and ordinal approach• To make them understand the concept of consumer surplus Skills: Understanding complex theories and concepts Geometrical skills, mathematical aptitude, writing skills

3.	Demand and Supply Analysis	3.1 Concept of Demand 3.2 Determinants of Demand 3.3 Law of Demand 3.4 Elasticity of Demand 3.4.1 Price Elasticity of Demand - Meaning, Types, Measurement, Uses and Significance 3.4.2 Income Elasticity of Demand-Meaning and Types 3.4.3 Cross Elasticity of Demand-Meaning and Types 3.5 Supply : Concept, Determinants and Law of Supply 3.6 Equilibrium of Demand and Supply for Price Determination	<ul style="list-style-type: none"> To understand the concept of demand and elasticity of demand To impart knowledge of law of supply and the determinants of law of supply To help the students understand price determination in varied demand and supply condition <p>Skills imparted: Applying mathematical and statistical analysis methods extracting information, drawing conclusions</p>
4.	Production Analysis	4.1 Concept of Production Function 4.2 Total, Average and Marginal Production 4.3 Law of Variable Proportions 4.4 Law of Returns to Scale 4.5 Economies and Diseconomies of Scale- Internal and External	<ul style="list-style-type: none"> To help the students understand the relation between revenue concepts To understand theories of production function To make students know about economies and diseconomies of scale <p>Skills: Interpret economic theories, writing skills, understand charts and graphs.</p>
